



a Grimaldi Group company

**MINOAN LINES
SHIPPING SOCIETE ANONYME**

Company's No in the General Electronic Commercial Registry: 77083027000 – (former Company's No in the S.As. Register 11314 / 06 / B / 86 / 13)

Domicile : 17, 25th August Str. 71202 - Heraklion Crete

NOTES AND INFORMATION for the period ended September 30th 2014 (1/1 – 30/9/2014)
(In accordance with the decision 4 / 507 / 28.4.2009 of the Hellenic Capital Market Commission)

The financial information set out below provides a general presentation of the financial position and results of MINOAN LINES SHIPPING S.A. and its Group. Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company or the Group, to obtain the necessary information from the website, where the stand-alone and consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available together with the auditors' report, when required.

(Amounts in Thousand €)

COMPANY'S INFORMATION		STATEMENT OF CHANGES IN EQUITY										
		The Group				The Company						
		30/9/2014	30/9/2013	30/9/2014	30/9/2013	30/9/2014	30/9/2013	30/9/2014	30/9/2013			
Company's Web Site : www.minoan.gr		Total equity (1/1/2014 and 1/1/2013 respectively)										
Date of approval of financial statements from the Board of Directors: November 27 th 2014		Funds raised from share capital increase										
Certified Auditor Accountant: Michalatos Konstantinos Reg. No. ICPA (GR) 17701		Costs of share capital increase										
Audit Firm: PricewaterhouseCoopers S.A. Reg. No. ICPA (GR) 113		Proceeds against forthcoming share capital increase										
Type of auditors report: Not Required		Costs of forthcoming share capital increase										
		Profit / (loss) of the period after taxes (a)										
		Other comprehensive income of the period after taxes (b)										
		Total comprehensive income of the period after taxes (a) + (b)										
		Total equity at the end of the period (30/9/2014 and 30/9/2013 respectively)										
STATEMENT OF FINANCIAL POSITION		STATEMENT OF CASH FLOWS										
		The Group				The Company						
		30/9/2014	31/12/2013	30/9/2014	31/12/2013	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013			
Assets		Cash flows from Operating activities										
Property, plant and equipment	387,891	396,908	232,827	237,696	Profit / (loss) of the period before taxes							
Intangible assets	267	299	257	229	plus / (less) adjustments for :							
Investment property	1,309	1,340	1,309	1,340	Net depreciation							
Investments in subsidiaries	-	-	154,743	154,743	Provisions							
Available for sale financial assets	50,570	50,570	50,570	50,570	Net Foreign Exchange							
Other non-current assets	17,277	17,535	17,277	17,535	(Income) / (gains) from other investing activities							
Inventories	3,237	3,715	3,237	3,715	Interest and other financial expenses							
Prepayments / other long-term liabilities	5,450	5,460	5,218	5,279	plus / (less) Adjustments for changes in working capital or operating activities :							
Trade receivables	35,021	31,158	34,345	31,292	Decrease in inventories							
Other current assets	14,736	27,792	10,260	25,721	(Increase) / decrease in trade and other receivables							
Total assets	510,098	529,315	504,625	522,911	Interest and other financial expenses							
Equity and liabilities		(less) :										
Share Capital	240,705	210,118	240,705	210,118	Interest and related expenses paid							
Retained Earnings and other Reserves	3,264	1,528	-3,615	-4,314	Income tax paid							
Total Shareholders Equity (a)	243,969	211,646	237,090	205,804	Net cash (used in) Operating activities (a)							
Non-controlling interests (b)	243,969	211,646	237,090	205,804	Cash Flows from Investing activities							
Total equity (c) = (a) + (b)	487,938	423,292	474,180	411,608	Participation in share capital increases of subsidiaries							
Long-term borrowings	205,108	210,539	205,108	210,539	Purchase of tangible and intangible assets							
Provisions / other long-term liabilities	9,450	5,460	5,218	5,279	Proceeds from disposal of tangible assets							
Bank overdrafts and current portion of long term borrowings	16,259	29,880	16,259	29,880	Advances on sales of non-current assets held for sale							
Other current liabilities	39,312	71,990	40,950	71,609	Dividends received							
Total liabilities (d)	266,129	317,669	267,535	317,107	Cash Flows from Financing activities							
Total equity and liabilities (c) + (d)	510,098	529,315	504,625	522,911	Net funds raised from share capital increase							
		Net proceeds against forthcoming share capital increase										
		Repayment of long/short term borrowings										
		Dividends paid										
		Net cash generated by Financing activities (c)										
		Net (decrease) in cash and cash equivalents (a)+(b)+(c)										
		Cash and cash equivalents at the beginning of the period										
		Cash and cash equivalents at the end of the period										
STATEMENT OF COMPREHENSIVE INCOME												
		The Group				The Company						
		1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013			
Revenue		134,895	127,750	62,123	56,820	127,148	119,960	59,513	54,208			
Gross Profit		19,618	14,418	13,055	10,429	16,019	10,774	11,827	9,199			
Operating Profit / (loss) before tax, financing and investing costs		5,995	827	7,743	5,522	2,495	-2,645	6,548	4,324			
Profit / (loss) of the period before taxes		2,344	-5,106	6,723	3,751	1,126	-8,286	5,526	2,550			
Profit / (loss) of the period after taxes (a)		2,163	-5,286	6,661	3,689	1,126	-8,286	5,526	2,550			
- Equity holders of the parent		2,163	-5,286	6,661	3,689	1,126	-8,286	5,526	2,550			
- Non-controlling interests		-	-	-	-	-	-	-	-			
Other comprehensive income of the period after taxes (b)		-	-	-	-	-	-	-	-			
Total comprehensive income of the period after taxes (a) + (b)		2,163	-5,286	6,661	3,689	1,126	-8,286	5,526	2,550			
- Equity holders of the parent company		2,163	-5,286	6,661	3,689	1,126	-8,286	5,526	2,550			
- Non-controlling interests		-	-	-	-	-	-	-	-			
Basic and diluted Earnings / (loss) of the period per share after taxes (in €)		0.0209	-0.0745	0.0623	0.0520	0.0109	-0.1168	0.0517	0.0360			
Operating Profit of the period before taxes, depreciation, financing and investing costs		17,597	12,287	11,635	9,355	9,950	4,668	9,058	6,775			
NOTES AND INFORMATION												
1. The amounts are presented in thousands of € unless explicitly stated otherwise. Any last digit discrepancies are due to rounding of the figures. Furthermore, certain amount of the 2013 period has been reclassified for comparability purposes. This reclassification has no impact on the equity or on the results of the Group and the Company and is presented in note 6 of the condensed interim financial statements.												
2. The companies that are included in the above stated financial statements with their locations, the Group interest and the consolidation method are presented in note 1 of the condensed interim financial statements.												
3. The consolidated financial statements are included in the consolidated financial statements of the company "GRIMALDI COMPAGNIA di NAVIGAZIONE S.p.A." (domicile : Palermo Italy) which at the period ended September 30 th , 2014 participated in the share capital of the Company with 95.5% (call option of 2.7% included).												
4. The unaudited tax years of the Company and of the companies of the Group are analyzed in note 19 of the condensed interim financial statements.												
5. For securing the long-term debt, first preferred mortgages have been registered on the vessels of the above stated financial statements amounting to € 375,000 thousands and have been pledged the shares of the subsidiary company "Minoan Italia S.p.A.". Furthermore, the short-term borrowings are secured by first preferred mortgages registered on two of the Company's properties.												
6. There are no outstanding disputes in the courts or any arbitration against the Company and the companies of the Group, which could have substantial effects on the financial position. The relevant provisions included in the above stated financial statements are the following:												
		The Group	The Company									
	Provisions for debtors balances legally pursued	14,808	14,808									
	Provisions for unaudited tax years	-	-									
	Other provisions	153	153									
7. The number of the personnel employed by the Group at the period ended 30/9/2014 and 30/9/2013 was 417 and 386, respectively.												
8. The Extraordinary General Shareholders' Assembly of the Company of January 31 st 2014 resolved on the increase of the share capital of the Company up to the amount of € 30,587 through payment in cash with the issue of up to 13,584,150 registered shares of nominal value of € 2.25 each which will be allocated to the shareholders of the Company through the exercise of their pre-emption right at a ratio of 23 new shares to 153 existing shares at par value. The coverage of the share capital increase reached 100% and was finalized on 17/3/2014 with the certification of capital by the Company's Board of Directors. Therefore, the new total share capital of the Company amounts to € 240,705 split into 106,980,050 ordinary shares at a nominal value 2.25 € each (note 15 of the condensed interim financial statements).												
9. Basic earnings per share were calculated based on the weighted average number of shares outstanding as of 30/9/2014 and 30/9/2013 respectively (note 9 of the condensed interim financial statements).												
10. The total inflows and outflows, as well as the receivables and payables, resulting from transactions among the related parties in accordance with the I.A.S. 24 are as follows:												
		The Group	The Company									
a)	Inflows	6,141	8,436									
b)	Outflows	26,965	26,950									
c)	Receivables	1	1									
d)	Payables	8,833	11,405									
e)	Transactions and compensations of directors and members of B.o.D.	1,033	1,033									
f)	Receivables from directors and members of B.o.D.	-	-									
g)	Payables to directors and members of B.o.D.	81	81									
Heraklion, November 27 th 2014												
The Vice-Chairman of the B.O.D.		The Managing Director		The Chief Financial Officer		The Accounting Manager		The Accountant				
Michail Hatzakis Pspt No AH 4939797		Antonios Maniadaakis IdC No A1944699		Nikolaos Artemis IdC No AK 004796		Isidoros Manolakis IdC No AE 961838		Astrinos Kyrallakis IdC No AH 966183 H.E.C. Lenc No 79324 A' Class				